PINE CAPITAL GROUP LIMITED
(formerly known as "OLS Enterprise Ltd.")
(Company Registration Number: 196800320E)
(Incorporated in the Republic of Singapore)

FURTHER EXTENSION TO THE LONG STOP DATE FOR THE PROPOSED ACQUISITION OF UP TO 51.0% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SILVER TREE HONG KONG LIMITED

- ENTRY INTO A SUPPLEMENTAL AGREEMENT

*Reference is made to the announcement of Pine Capital Group Limited (the "**Company**") dated 10 December 2018 and released on 11 December 2018. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the announcement.*

1. INTRODUCTION

As disclosed in the announcement dated 10 December 2018, the Company has entered into a conditional sale and purchase agreement ("**Share Purchase Agreement**") with Mr. David Sarkis (the "**Vendor**") for the proposed acquisition of up to 20,624,392 ordinary shares ("**Sale Shares**") in the share capital of Silver Tree Hong Kong Limited (the "**Target**") representing up to 51.0% of the issued and paid-up share capital in the Target on the terms and subject to conditions of the Share Purchase Agreement, to be completed in two (2) stages as follows:

(a) subject to satisfaction (or waiver) of the Stage 1 Conditions Precedent, acquisition of 4,003,558 Sale Shares ("**Stage 1 Sale Shares**") representing 9.9% of the issued and paid-up share capital of the Target ("**Stage 1 Acquisition**"); and

(b) subject to satisfaction (or waiver) of the Stage 2 Conditions Precedent (as defined below), acquisition of 16,620,834 Sale Shares ("**Stage 2 Sale Shares**") representing 41.1% of the issued and paid-up share capital of the Target ("**Stage 2 Acquisition**").

Stage 1 Acquisition and Stage 2 Acquisition shall be collectively referred to as the "**Proposed Acquisition**").

On 15 April 2019, the Company and the Vendor have entered into a Supplemental Agreement ("**Supplemental Agreement**") to amend certain terms of the Share Purchase Agreement to extend the Stage 1 Long Stop Date (being the date falling three (3) months from the date of the Share Purchase Agreement, or such other date as may be agreed by the parties in writing) to 10 June 2019 or such other date as may be agreed by the parties in writing.

Pursuant to the announcements made by the Company on 21 March 2019 and 22 March 2019, the Board had, recommended that the trading of the shares of the Company be suspended. In view of this, the Company and the Vendor have agreed to amend the definition of the term "Requisite Regulatory Approvals" set out in Clause 1.1 of the Share Purchase Agreement with the following new definition:-

"Requisite Regulatory Approvals": Means all necessary consents, approvals, grants, licences, confirmations, registrations and waivers necessary for the Proposed Acquisition from the Relevant Authorities (including but not limited to the SGX-ST's approval for the issue of Stage 1 Consideration Shares and Stage 2 Consideration Shares (as the case may be), where required)."

Save as disclosed above, all other terms and conditions of the Share Purchase Agreement remain unchanged.

2. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than in their capacity as directors or Shareholders of the Company), in the Proposed Acquisition.

3. DOCUMENTS FOR INSPECTION

A copy of the Supplemental Agreement will be made available for inspection during normal business hours at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 for a period of three (3) months from the date of this Announcement.

4. RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than information relating to the Vendor and the Target) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein (other than information relating to the Vendor and the Target) are fair and accurate in all material respects as at the date hereof and that this Announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Announcement in its proper form and context.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Tomi-Jae Wanlun Tjio
Independent Director and
Non-Executive Chairman
15 April 2019

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. ("**Sponsor**"), for compliance with the relevant*

*rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Sponsor has not independently verified this announcement, including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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